

Bimetal Bearings Limited

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PB No.3772, No.18, RACE COURSE ROAD, COIMBATORE -18
CIN: L29130TN1961PLC004466

Manufacturers of

BIMITE

Thinwall Bearings, Bushings and Thrust Washers

Ref: CSD/BM/291

20th May 2023

M/s.BSE Limited

P.J. Towers,
Dalal Street, Mumbai - 400 001.

Scrip Code: 505681
/ Electronic Filing /

Sirs,

Outcome of the Board Meeting - regarding

We are pleased to inform that at the meeting of the Board of Directors held today, the Board of Directors of the Company have approved the statement of **audited financial results for the Financial Year Ended 31st March 2023.**

A copy of the audited financial statements for the year ended **31st March 2023** along with the report issued by the Statutory Auditors is being attached for your records.

Further, the Board of Directors have recommended a **dividend of 125 % (Rs.12.50/- per Share)** for the financial year ended **31st March 2023.**

The meeting commenced at 11.45 a.m. and got concluded at 2.55 p.m.

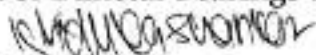
The above information will be made available on the Company's website www.bimite.co.in.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,

For Bimetal Bearings Limited



K. Vidhya Shankar

Company Secretary & Compliance Officer

Encl: As above

BIMETAL BEARINGS LIMITED
CIN: L29130TN1961PLC04466
[A MEMBER OF AMALGAMATIONS GROUP]
Regd. Office: "Huzur Gardens", Semburam, Chennai - 600 011
Tel: 044-25375581/0472-2221159 E-mail: vidhyashankar@bimite.co.in, Website: www.bimite.co.in
Statement of Standalone Financial Results for the quarter and the year ended March 31, 2023

(Rs. in Lakh, Except per equity share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note : 5)	(Unaudited)	(Refer Note : 5)	(Audited)	(Audited)
	Revenue from operations	5,953.42	5,401.43	5,449.84	22,930.80	19,592.85
	Other income	71.24	75.82	91.94	456.74	388.07
1	Total income	6,024.66	5,477.25	5,541.78	23,387.54	20,000.92
2	Expenses					
	(a) Cost of materials consumed	2,591.78	2,285.25	2,400.95	11,403.75	10,492.40
	(b) Purchases of stock in-trade	229.07	269.64	195.68	1,114.31	622.02
	(c) Changes in inventories of finished goods, stock in-trade and work-in-progress	477.67	307.77	460.57	30.39	(1.43)
	(d) Employee benefits expense	696.35	678.23	642.85	2,773.87	2,624.40
	(e) Finance costs	22.58	21.26	17.49	74.00	43.70
	(f) Depreciation and amortisation expenses	177.48	177.19	170.36	671.94	627.13
	(g) Other expenses	1,542.06	1,435.53	1,344.67	6,017.57	5,161.93
	Total expenses	5,736.83	5,174.87	5,233.58	22,085.84	19,570.15
3	Profit before tax (1 - 2)	297.77	302.38	308.20	1,301.70	510.77
4	Tax expense					
	Current tax	47.31	73.10	48.10	230.00	87.00
	Deferred tax	3.06	12.43	38.77	44.34	53.26
5	Profit for the period (3-4)	247.40	216.85	221.33	967.36	370.51
6	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	74.46	-	40.26	104.11	40.26
	- Equity instruments through other comprehensive income	(139.70)	59.18	119.25	49.31	737.11
	- Income tax relating to items that will not be reclassified to profit or loss	6.56	(6.59)	(49.48)	(22.96)	(93.75)
	Total other comprehensive income / (loss), net of tax	(58.68)	52.59	100.01	130.47	681.62
7	Total comprehensive income for the period (5+6)	188.72	269.44	551.34	1,097.83	1,054.13
8	Paid-up equity share capital (face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50
9	Reserve and surplus (i.e. Other equity)				19,741.28	18,948.46
10	Earnings per share (of Rs.10/- each) (not annualised for the quarters):					
	Basic	6.47	5.67	5.79	25.29	9.69
	Diluted	6.47	5.67	5.79	25.29	9.69



BIMETAL BEARINGS LIMITED
A. Standalone Statement of Assets and Liabilities

(Rs. in lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	6,384.47	6,359.23
Right of use assets	410.80	47.28
Capital work-in-progress	343.14	774.96
Investment property	643.69	-
Other intangible assets	58.55	75.18
Financial assets		
i. Investments	4,663.71	4,636.38
ii. Other financial assets	546.81	737.29
Other non-current assets	423.40	279.01
Total non-current assets	13,474.57	12,909.33
Current assets		
Inventories	5,281.87	4,823.84
Financial assets		
i. Investments	1,058.05	1,015.48
ii. Trade receivables	4,894.42	4,767.17
iii. Cash and cash equivalents	162.38	112.70
iv. Bank balances other than (iii) above	85.49	76.54
v. Loans	4.83	4.68
vi. Other financial assets	276.13	68.53
Current tax assets (Net)	-	99.04
Other current assets	360.61	224.91
Total current assets	12,123.78	11,192.89
Total assets	25,598.35	24,102.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	19,741.28	18,949.46
Total equity	20,123.78	19,331.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	356.41	39.71
Provisions	150.99	149.65
Deferred tax liabilities (Net)	834.49	644.93
Total non-current liabilities	1,341.89	834.29
Current liabilities		
Financial liabilities		
i. Borrowings	516.94	517.51
ii. Lease liabilities	68.94	10.08
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	66.50	42.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,154.63	3,151.74
iv. Other financial liabilities	82.24	147.62
Other current liabilities	212.77	37.13
Provisions	30.66	29.47
Total current liabilities	4,132.68	3,935.97
Total liabilities	5,474.57	4,770.26
Total equity and liabilities	25,598.35	24,102.22



Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash flow from operating activities	967.36	370.51
Profit after tax for the year		
Adjustments for	334.34	140.26
Income tax expense	671.94	627.13
Depreciation and amortisation expense	22.99	(8.85)
(Gain)/loss on disposal of property, plant and equipment (Net)	(6.02)	(5.19)
(Gain)/loss on sale of financial assets	(38.52)	(81.97)
Changes in fair value of financial assets at fair value through profit or loss	(15.27)	(3.42)
Liabilities no longer required written back	(2.33)	(25.96)
Net unrealised foreign exchange (gain)/loss	(244.36)	(136.80)
Dividend and interest income classified as investing cash flows	(26.25)	-
Rental income	74.00	43.70
Finance cost		
Change in operating assets and liabilities	(124.82)	297.77
(Increase)/decrease in trade receivables	(458.03)	133.05
(Increase)/decrease in inventories	(17.52)	(10.85)
(Increase)/decrease in other financial assets	125.89	(10.83)
(Increase)/decrease in other non-current assets	(31.59)	115.88
(Increase)/decrease in other current assets	(0.15)	(1.19)
(Increase)/decrease in loans to employees	42.14	(285.23)
Increase/(decrease) in trade payables	175.64	(24.45)
Increase/(decrease) in other current liabilities	2.53	(22.19)
Increase/(decrease) in provisions		
Cash generated from operations	1,451.97	1,111.38
Income taxes (paid)	(298.45)	(229.17)
Net cash flow from operating activities	1,153.52	882.21
Cash flows from investing activities		
Payments for property, plant and equipment (net)	(958.19)	(1,256.18)
Payments for purchase/receipts towards sale of investments (net)	23.96	460.37
Payments for purchase/(repayments) of intercorporate deposits (net)	-	96.00
(Increase)/decrease in other bank balances	(8.95)	0.78
Interest and dividend received	271.00	137.73
Net cash used in investing activities	(672.18)	(561.30)
Cash flows from financing activities		
Proceeds from/(repayment of) current borrowings (net)	(0.57)	37.98
Interest paid	(46.22)	(39.36)
Payment of lease liabilities	(77.77)	(13.64)
Dividends paid	(307.10)	(306.78)
Net cash used in financing activities	(431.66)	(321.80)
Net increase/(decrease) in cash and cash equivalents	49.68	(0.89)
Cash and cash equivalents at the beginning of the year	112.70	113.59
Cash and cash equivalents at end of the year	162.38	112.70



C. Notes to the financial results:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.
2. The above results for the full financial year and for the quarter ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 20, 2023. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2023 have been reviewed by the Statutory Auditors of the Company. The Statutory Auditors have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchange and is also available on the Company's website.
3. The Company's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
4. The Standalone Statement of Assets and Liabilities as at March 31, 2023 is given as Annexure A and Standalone Statement of Cash Flows for the year ended March 31, 2023 is given as Annexure B.
5. The statement includes the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.
6. The board has recommended a dividend of 125% (Rs.12.50 per share) for the financial year ended March 31, 2023.



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

Place : Chennai
Date : May 20, 2023



BIMETAL BEARINGS LIMITED
CIN: L29130TN1961PLC004466
[A MEMBER OF AMALGAMATIONS GROUP]
 Regd. Office : "Huzar Gardens", Sembium, Chennai - 600 011
 Tel:044-25375581/0422-2211159 E-mail: vidhyashankar@bimtle.co.in, Website: www.bimtle.co.in
Statement of Consolidated Financial Results for the quarter and the year ended March 31, 2023

(Rs. in lakh, except per equity share data)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note : 5)	(Unaudited)	(Refer Note : 5)	(Audited)	(Audited)
	(a) Revenue from operations	5,963.42	5,401.43	5,449.84	22,930.80	19,692.85
	(b) Other income	71.24	75.82	91.94	115.75	388.07
1	Total income	6,034.66	5,477.25	5,541.78	23,046.55	20,080.92
2	Expenses					
	(a) Cost of materials consumed	2,591.78	2,285.25	2,400.96	11,403.76	10,492.40
	(b) Purchases of stock-in-trade	229.07	269.64	196.68	1,114.31	622.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	477.67	307.77	460.57	30.39	(1.43)
	(d) Employee benefits expense	696.25	678.23	642.85	2,773.87	2,624.40
	(e) Finance costs	22.58	22.26	17.49	74.00	43.70
	(f) Depreciation and amortisation expenses	177.48	177.19	170.36	671.94	627.13
	(g) Other expenses	1,683.05	1,435.53	1,344.67	6,017.57	5,161.93
	Total expenses	5,877.88	5,174.87	5,233.58	22,085.84	19,570.15
3	Profit before share of net profit of joint venture and tax [1 - 2]	156.78	302.38	308.20	1,160.71	510.77
4	Share of net profit of joint venture	44.27	71.32	37.30	287.20	77.28
5	Profit before tax (3+4)	201.05	373.70	345.50	1,447.91	588.05
6	Tax expense					
	Current tax	47.31	73.10	48.10	290.00	87.00
	Deferred tax	1.06	12.43	38.77	44.34	53.26
7	Profit for the period (5-6)	150.68	288.17	258.63	1,113.57	447.79
8	Other comprehensive income / (loss) items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	74.46	-	40.26	104.11	40.26
	- Equity instruments through other comprehensive income	(139.70)	59.18	339.23	49.32	737.11
	- Share of other comprehensive income of joint venture, to the extent not to be reclassified to profit or loss	(1.82)	-	0.17	(1.82)	0.17
	- Income tax relating to items that will not be reclassified to profit or loss	6.56	(6.59)	(49.48)	(22.96)	(93.75)
	Total other comprehensive income / (loss), net of tax	(60.50)	52.59	330.18	128.65	683.79
9	Total comprehensive income for the period (7+8)	90.18	340.76	588.81	1,242.22	1,131.58
10	Paid-up equity share capital (Face value Rs. 10/- each)	382.50	382.50	382.50	382.50	382.50
11	Reserve and Surplus (i.e. Other equity)	-	-	-	20,050.83	19,112.78
12	Earnings per share (of Rs.10/- each) (not annualised for the quarters):					
	Basic	3.94	7.53	6.76	29.11	11.71
	Diluted	3.94	7.53	6.76	29.11	11.71



BIMETAL BEARINGS LIMITED
A. Consolidated Statement of Assets and Liabilities

Particulars	(Rs. in lakh)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		6,359.23
Right of use assets	6,384.47	
Capital work-in-progress	410.80	47.28
Investment property	343.14	774.96
Other intangible assets	643.69	-
Financial assets	58.55	75.18
i. Investments in Joint Venture		
ii. Other investments	1,104.27	958.05
iii. Other financial assets	3,868.95	3,841.62
Other non-current assets	546.81	737.29
Total non-current assets	423.40	279.01
	13,784.08	13,072.62
Current assets		
Inventories		4,823.84
Financial assets	5,281.87	
i. Investments		
ii. Trade receivables	1,058.05	1,015.48
Trade receivables considered good - Unsecured		
iii. Cash and cash equivalents	4,894.42	4,767.17
iv. Bank balances other than (iii) above	162.38	112.70
v. Loans	85.49	76.54
vi. Other financial assets	4.83	4.68
Current tax assets (Net)	276.13	68.53
Other current assets	-	99.04
Total current assets	360.62	224.91
Total assets	12,123.79	11,192.89
	25,907.87	24,265.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	382.50	382.50
Other equity	20,050.83	19,112.78
Total equity	20,433.33	19,495.28
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Lease liabilities	356.41	39.71
Provisions	150.99	149.65
Deferred tax liabilities (Net)	834.49	644.90
Total non-current liabilities	1,341.89	834.26
Current liabilities		
Financial liabilities		
i. Borrowings	516.94	517.51
ii. Lease liabilities	68.94	10.08
iii. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	66.50	42.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,154.60	3,151.74
iv. Other financial liabilities	82.24	147.62
Other current liabilities	212.77	37.13
Provisions	30.66	29.47
Total current liabilities	4,132.65	3,935.97
Total liabilities	5,474.54	4,770.23
Total equity and liabilities	25,907.87	24,265.51



Bimetal Bearings Limited
Consolidated Statement of cash flows for the year ended March 31, 2023

(Rs. in Lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit after tax for the year	1,256.37	447.79
Adjustments for		140.26
Income tax expense	334.34	627.13
Depreciation and amortisation expense	671.94	(8.85)
(Gain) / loss on disposal of property, plant and equipment (Net)	22.99	(5.19)
Gain on sale of financial assets	(6.02)	(77.28)
(Profit) / loss on share from joint venture and associate	(289.02)	(81.97)
Changes in fair value of financial assets at fair value through profit or loss	(38.52)	
Liabilities no longer required written back	(15.27)	(3.42)
Net unrealised foreign exchange (gain) / loss	(2.33)	(25.96)
Dividend and interest income classified as Investing cash flows	(244.36)	(136.80)
Rental income	(26.25)	-
Finance cost	74.00	43.70
Change in operating assets and liabilities	(124.82)	297.77
(Increase)/Decrease in trade receivables	(458.03)	133.05
(Increase)/Decrease in inventories	(17.52)	(10.85)
(Increase)/Decrease in other financial assets	125.89	(10.83)
(Increase)/Decrease in other non-current assets	(31.59)	115.88
(Increase)/Decrease in other current assets	(0.15)	(1.19)
(Increase)/Decrease in loans to employees	42.14	(285.23)
Increase/(Decrease) in trade payables	175.64	(24.45)
Increase/(Decrease) in other current liabilities	2.53	(22.19)
Increase/(Decrease) in provisions	1,451.96	1,111.38
Cash generated from operations	(298.45)	(229.17)
Income taxes (paid)/refund received	1,153.51	882.21
Net cash flow from operating activities		
Cash flows from investing activities	(958.19)	(1,256.18)
Payments for property, plant and equipment (net)	23.96	460.37
Payments for (purchase)/ receipts towards sale of investments (net)	-	96.00
Payments for purchase/(repayments) of intercorporate deposits (net)	(8.95)	0.78
(Increase)/Decrease in other bank balances	271.01	137.73
Interest and dividend received	(672.17)	(561.30)
Net cash used in investing activities		
Cash flows from financing activities	(0.57)	37.98
Proceeds from current borrowings (net)	(46.22)	(39.36)
Interest paid	(77.77)	(13.64)
Payment of lease liabilities	(307.10)	(306.78)
Dividends paid to company's shareholders including dividend tax	(431.66)	(321.80)
Net cash used in financing activities		(0.89)
Net increase/(decrease) in cash and cash equivalents	49.68	113.59
Cash and cash equivalents at the beginning of the year	112.70	112.70
Cash and cash equivalents at end of the year	162.38	112.70



C. Notes to the financial results:

1. These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, as amended.
2. The above results for the full financial year and for the quarter ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the group at their meeting held on May 20, 2023. The statement of financial results for the full financial year have been audited and the results for the quarter ended March 31, 2023 have been reviewed by the Statutory Auditors' of the group. The Statutory Auditors' have issued an unmodified opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the group's website.
3. The Group's main business is manufacture and sale of plain shaft bearings and other related products. There are no separate reportable segments as per Ind AS 108 - Operating Segments.
4. The Consolidated Statement of Assets and Liabilities as at March 31, 2023 is given as Annexure A and Consolidated Statement of Cash Flows for the year ended March 31, 2023 is given as Annexure B.
5. The statement includes the results for the quarters ended March 31, 2023 and March 31, 2022 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years. Also refer Note 2 above.
6. The board has recommended a dividend of 125% (Rs.12.50 per share) for the financial year ended March 31, 2023.



For and on behalf of the Board of Directors

S. Narayanan
S. Narayanan
Whole Time Director

Place : Chennai
Date : May 20, 2023



INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023", (the "Statement"), of **Bimetal Bearings Limited** (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe



Fraser & Ross

that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited Standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



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than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



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with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. Our report on the Statement is not modified in respect of this matter.

For Fraser & Ross
Chartered Accountants
(Firm's Registration No. 0008295)



Krishna Prakash E

Krishna Prakash E
Partner
Membership No. 216015
UDIN: 23216015BGXSAZ7462

Place: Chennai
Date: May 20, 2023

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BIMETAL BEARINGS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023", of **Bimetal Bearings Limited** (the "Parent"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated financial Results for the year ended March 31, 2023:

- a. includes the results of the following entities:
 - i. Bimetal Bearings Limited, Parent
 - ii. BBL Daido Private Limited, Joint Venture
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Parent and its joint venture for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We



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are independent of the Parent and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent and its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Parent and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Parent and its joint venture are responsible for overseeing the financial reporting process of the Parent and its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Parent and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Fraser & Ross**
Chartered Accountants
(Firm's Registration No. 0008295)



Krishna Prakash E
Krishna Prakash E
Partner
Membership No. 216015
UDIN: 23216015BGXSBA7729

Place: Chennai
Date: May 20, 2023